

STATEMENT OF PURPOSE

RS18464

This legislation establishes that the implementation of the personal property tax exemption will occur on January 1 of the first year following certification by the state controller that the receipts to the general fund for the fiscal year just ended have exceeded the receipts to the general fund by 5% or more than the receipts to the general fund during state fiscal year ending June 30, 2008. The legislation makes technical corrections to 63-602KK and the legislation amends the law to clarify that properties assessed by the state tax commission, i.e., "operating property" are treated the same as property assessed at a local level. Such change is necessary to ensure accurate and non-discriminatory assessment and treatment of all business personal property.

FISCAL NOTE

No fiscal impact to the general fund in FY 2009 or FY 2010, nor until revenues to the general fund in the preceding year are 5% or more than receipts to the general fund in FY 2008.

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